

Regulation on Information Disclosure on OAO Gazprom

Approved by Decision of the Board of Directors of OAO Gazprom
No. 681 dated February 22, 2005

I. General provisions

1.1. This Regulation on Disclosure of Information on OAO Gazprom (hereinafter – “Regulation”) was developed in accordance with the valid laws of the Russian Federation, the Articles of Association of OAO Gazprom, the Code of Corporate Behaviour (governance) of OAO Gazprom, Gazprom internal documents (hereinafter – “the Company”), Russian and international corporate governance practice.

1.2. The Regulation defines: principles of information disclosure, information and documents subject to disclosure, information disclosure procedures.

1.3. The Board of Directors of the Company shall ensure the fullest disclosure of information which is material for taking investment and management decisions and shall ensure environment ensuring maximum protection of information representing state and commercial secret.

II. Principles of Information Disclosure

The key principles of information disclosure on the Company’s activities are: regularity and timeliness, availability, reliability and completeness, balance and neutrality, protection.

2.1. The principle of regularity and timeliness means that information on material events and facts of the Company’s activities shall be disclosed on a regular basis and within a short period.

2.2. The principle of availability means ensuring a possibility of getting free and easy access to information within the framework of effective legislation.

2.3. The principle of reliability and completeness means that reliable information on the Company’s activities is to be submitted, which is sufficient for making an objective vision on the issue in question and for taking management and investment decisions.

2.4. The principle of balance shall mean the Company’s intention to be transparent to the maximum extent. At the same time, such transparency is not to cause harm to the Company’s commercial interests.

2.5. The principle of neutrality means that the Company strives to ensure environment which makes it impossible for any shareholder or investor to make use of information on the Company’s activities.

2.6. The principle of protection means that the Company applies all organizational, legal and technical measures and means of protection of information (as permitted by the laws of the Russian Federation) representing state and commercial secrets and being insider information.

3. Contents of disclosed information and disclosing procedure

3.1. Information related to disclosing information related to summoning and holding of the General shareholders meeting of the Company shall be disclosed as indicated below.

3.1.1. A notification of the annual General Shareholders Meeting of the Company shall be published in accordance with the procedure and within the timeline established by the Company's Articles of Association. Additionally, the Company shall be entitled to publish this information on the web-page of the Company in Internet.

The notification of holding the General Shareholders Meeting shall indicate the following information:

- 1) full name of the Company and location of the Company;
- 2) form of holding the General shareholders meeting (meeting or absentee voting);
- 3) date, place, time of holding the General Shareholders Meeting. If, under Clause 3 of Article 60 of the Federal Law "On Joint-Stock Companies", filled-up bulletins can be submitted to the Company, one is to indicate the mailing address to which filled-up bulletins may be forwarded, or in case the General Shareholders Meeting is held in the form of absentee vote, one is to indicate the deadline for voting bulletins acceptance and the mailing address at which filled-up bulletins are to be forwarded;
- 4) date of creating a list of persons having the right to participate in the General Shareholders Meeting;
- 5) agenda of the General Shareholders Meeting;
- 6) procedure of familiarizing oneself with data (materials) to be submitted when the General Shareholders Meeting is prepared, and address (addresses) at which one can familiarize oneself with it.

3.1.2. Data (materials) to be disclosed to persons having the right to participate in the General Shareholders Meeting in the course of preparing to hold the General Shareholders Meeting, include:

- 1) annual financial statements of the Company, including the audit report;
- 2) conclusion on the Audit Commission of the Company based on results of review of the annual financial statements;
- 3) data on the candidate(s) to the Board of Directors of the Company, the Audit Commission of the Company;
- 4) draft amendments and supplements to the Articles of Association of the Company or draft new revision of the Articles of Association of the Company;
- 5) drafts internal documents of the Company in accordance with requirements of the laws of the Russian Federation;
- 6) draft resolutions of the General Shareholders Meeting of the Company.

3.1.3. Additional information which is to be provided to the persons entitled to participate in the

annual General Shareholders Meeting, when preparing to hold the annual General Shareholders Meeting, include:

- 1) annual report of the Company;
- 2) conclusion of the Internal Audit Commission of the Company on reliability of data included in the Company's annual report;
- 3) recommendations of the Board of Directors of the Company related to the allocation of the Company's profit, including the amount of dividends on the Company's shares and procedure of payment thereof and the Company's losses based on results of the financial year;
- 4) the Company's annual report on environmental protection;
- 5) other information provided for by effective legislation;

3.1.4. The Company's annual report submitted for approval of the annual General Shareholders Meeting shall include the following information:

- 1) data on the Company's status in the industry;
- 2) priority activities of the Company;
- 3) a report of the Company Board of Directors on results of the Company's activities in priority fields;
- 4) development prospects of the Company;
- 5) a report on payment of declared (accrued) dividends on the Company's shares;
- 6) description of the key risk factors associate with the Company's activities;
- 7) list of transactions made by the Company during the reporting year, which are recognized as major transactions in accordance with the Federal Law "On Joint-Stock Companies", as well as other transaction subject to, under the articles of association of the company, the procedure of major transactions approval, including an indication of material conditions of each transaction and the approving corporate governance body;
- 8) list of transactions made by the Company during the reporting year, which are recognized as interested party transactions in accordance with the Federal Law "On Joint-Stock Companies", including an indication of the interested person(s) on each transaction, its materials conditions and the approving corporate governance body;
- 9) members of the Board of Directors of the Company, including information on changes in the Board of Directors of the Company which took place in the reporting year and data on the members of the Board of Directors of the Company, including their curriculum vitae, and information on holding the Company's shares during the reporting year;
- 10) data on the person occupying position of the sole executive body of the Company and members of a collegial executive body of the Company, including their curriculum vitae and information on holding the Company's shares during the reporting year;
- 11) criteria for determination and amount of remuneration (compensation of expenses) of a person occupying the position of a sole executive body (chief executive, management

organization) of the company, each member of the collegial executive body of the company and each member of the board of directors (supervisory board) of the company or the total amount of remuneration (compensation of expenses) of all of the specified persons to be paid or paid based on the results of the reporting year;

12) data on observance of the Code of Corporate Behaviour by the Company.

13) The following information shall be additionally disclosed in annual reports:

- 1) on the Company's market capitalization;
- 2) on sponsor and charitable activities of the Company;
- 3) on environmental activities of the Company;

The annual report of the Company shall be published on the Company in Internet no later than 20 calendar days before the date of the annual General meeting.

3.1.5. Additional information, which is to be provided to persons having the right to participate in the General Shareholders Meeting when preparing to hold the General meeting whose agenda includes the issue of electing members of the Board of Directors of the Company, members of the Audit Commission, members of the collegial executive body of the Company, on creation of a sole executive body and (or) on election of an auditor of the Company, represents information on availability of absence of a written agreement of nominated candidates to be elected in a relevant body of the Company.

3.1.6. Additional information, which is to be provided to persons having the right to participate in the General Shareholders Meeting when preparing to hold the General meeting whose agenda includes issues the voting on which may entail the right to claim redemption of the shares by the Company, includes:

- 1) a report of an independent auditor on the market value of the company's shares the rights to claim redemption of which can be laid on the Company;
- 2) calculation of the cost of net assets of the Company under the Company's financial statements for the last completed reporting period;
- 3) minutes (extract from the minutes) of the meeting of the Board of Directors at which a resolution was taken to determine the redemption price of the Company's shares, including an indication of the shares redemption price;

3.1.7. Additional information, which is to be provided to persons having the right to participate in the General Shareholders Meeting when preparing to hold the General meeting whose agenda includes the issue of Company reorganization includes:

- 1) justification of the terms and procedure of reorganizing the Company which are included in a resolution to divide, demerge or reorganize or in the agreement on the merger or takeover, as approved (adopted) by an authorized body of the Company;
- 2) annual reports and annual financial statements of all organizations participating in reorganization, for three completed financial years preceding the date of the General Shareholders Meeting, or for each completed financial year from the moment when the organization was established, if the organization has been operating for less than three years;

3) quarterly financial statements of all organizations participating in the reorganization, for the last completed quarter preceding the date of the General meeting;

3.1.8. Data (materials) to be provided to persons having the right to participate in the General Shareholders Meeting within the periods established by effective legislation shall be available to the persons having the right to take part in the General Shareholders Meeting of the Company at:

- 1) the premises of the Company's executive body at: Moscow, Nametkina str. 16;
- 2) the places indicated in notifications on holding the general shareholders meeting;
- 3) the place where the General Shareholders Meeting is held during the time when it is held;

The Company shall be obliged, at request of a person having the right to participate in the General Shareholders Meeting, to provide him/her with copies of the specified documents. Payments taken by the Company for the provision of copies of documents shall not exceed expenses incurred to make such copies.

3.1.9. Lists of persons having the right to participate in the General Shareholders Meeting and extracts from such lists shall be provided for familiarizations purposes at request of the person(s) included in the specified list and holding no less than 1 percent of the vote on any issue on the agenda of the General Shareholders Meeting in accordance with the procedure established by the laws of the Russian Federation.

3.1.10. Resolutions taken by the General shareholders meeting, as well as voting results shall be brought to the attention of the shareholder in accordance with and within the timeline established by the Articles of Association of the Company. The Company shall be entitled to additionally publish such information on the Company's web page in Internet.

3.2. Information related to the issuance and placement of securities by the Company, reports of the Company as a securities issuer.

The Company shall comply with all requirements to the composition, procedure and timeline for information disclosure at the stages of Company securities issuance in the form of issue prospectuses, the quarterly report of the Company and information on significant facts (events, actions) affecting the financial and business activities of the Company. The Company shall also comply with requirements to the procedure of disclosing of other information on the performance of its obligations and exercising its rights on the placed securities, as provided for by effective legislation of the Russian Federation.

3.3. In accordance with Article 91 of the Federal Law "On Joint-Stock Companies", the Company shall be obliged to ensure access to the documents envisaged by Clause 1 of Article 89 of the specified law. Access to financial accounting documents and minutes of meetings of the Company's collegial executive body shall be provided to shareholder(s) holding in the total no less than 25% of the Company's voting shares.

Documents shall be provided by the Company within seven days from the day when a relevant request was presented to familiarize oneself with information in the premises of the Company's executive body. The Company shall be obliged, at request of the persons having the right to access the documents, to provide copies of requested documents to them. Payments taken by the Company for the provision of these copies shall not exceed expenses incurred to make such copies.

3.4. Apart from the information disclosed by the Company in accordance with requirements of

the laws of the Russian Federation, the Company shall additionally disclose the following information.

3.4.1. On the web page of the Company in Internet:

- 1) Articles of Association of the Company;
- 2) Code of Corporate Behaviour (Governance);
- 3) Regulation on Gazprom General Shareholders Meeting;
- 4) Regulation on Gazprom Board of Directors;
- 5) Regulation on Gazprom Management Committee;
- 6) Regulation on Gazprom Chairman of the Management Committee;
- 7) Dividend Policy;
- 8) List of Subsidiaries;
- 9) and internal documents regulating the procedure of providing information to the Company's shareholders and investors;
- 10) data on the Company's strategy and its development plans;
- 11) data on production, financial and business and corporate activities of the Company, including relevant resolutions of the Company's executive bodies;
- 12) consolidated annual financial statements of OAO Gazprom and subsidiary companies (Gazprom Groups) prepared in accordance with International Financial Reporting Standards (IFRS) and an audit opinion on such reports (if any);
- 13) consolidated intermediary condensed financial statements of OAO Gazprom and its subsidiary companies (Gazprom Groups) prepared in accordance with International Financial Reporting Standards (IFRS), and a report on results of reviewing such statements (if any);
- 14) analysis and assessment of the Company's financial status and financial results of the Company's operations performed by the management (based on the data of consolidated financial statements of OAO Gazprom and its subsidiary companies (Gazprom Groups) prepared in accordance with International Financial Accounting Standards (IFRS);
- 15) credit history, ratings assigned to the Company;
- 16) presentations (text and slides) on the types of activities performed by the Company;
- 17) video and audio recordings of public speeches given by the Company's management;
- 18) data on the market capitalization of the Company;
- 19) data on sponsor and charitable activities of the Company;
- 20) information on environmental activities of the Company;

- 21) issue prospectuses of the Company for securities placed on Russian and foreign markets;
- 22) information on the results of reviewing hydrocarbon reserves of OAO Gazprom;

3.4.2. The corporate ledger of Gazprom shall include publications of security market reports prepared by the Company.

3.4.3. In order to ensure timeliness and availability of information on the Company's operations, the Company shall use, in addition to the above specified means, the following communication tools:

- 1) briefings, press conferences, telephone conferences in connection with publication of financial statements, the General Shareholders Meeting of the Company and other significant corporate events;
- 2) issue information bulletins and booklets;
- 3) regular meetings with representatives of shareholders and investors, both in Russia and abroad;
- 4) The Company shall publish all most significant messages and materials in Russian and English languages on its Internet page.

3.4.4. The Company shall work with written requests of shareholders and investors. Information shall be provided at request in accordance with requirements of effective laws of the Russian Federation and the Company's internal documents.

Copies of requests and replies thereto shall be forwarded to the Department for Information Policy for it to analyse this information and use it in the work with shareholders and investors.

IV. Disclosing of Information by the Company's representatives

4.1. Chairman of the Company Management Committee, deputies of the Chairman of the Company Management Committee, members of the Management Committee, Head of the Department for Information Policy, a spokesman of the Management Committee Chairman – Deputy Head of the Department for Information Policy shall have the right to speak in public on the issues related to the Company's activities.

4.2. The above specified officials of the Company shall be entitled to authorize the Company's employees to speak in public (to provide information) on behalf of the Company at conferences, meetings, seminars, sessions of working bodies of ministries and government agencies, executive and legislative bodies of the Russian Federation and constituent entities of the Russian Federation, non-governmental and non-profit organizations where OAO Gazprom is a participant, other public initiatives carried out in Russia and abroad, to participate in press conferences, briefings, telephone and video conferences give interviews, give comments for Russian and foreign mass media, financial and investment companies.

4.3. The Department for Information Policy shall be in charge of arranging communication between representatives of the Company in the part of providing information on production and business activities of the Company, give coverage of results of corporate events and other significant events related to the Company, in the form of releases, interviews, conferences, round table meetings, meetings with representatives of investment and brokerage organizations, except cases when information is provided by structural divisions of the Company within the

framework of their respective functions.

Communication of the Company's representatives in the part of providing information to investors, shareholders and representatives of investment and brokerage organizations in the form of meetings and telephone conferences shall be arranged jointly with the Financial and Economic Department and the Department for Information Policy.

V. Insider Information

5.1. Insider information shall be any significant information on the Company's activities, shares and other securities of the Company and transactions therewith, which information is not public, and disclosure of such information can have significant impact on the market price of the shares and other securities of the Company.

5.2. Holders of insider information are members of the Board of Directors, members of Committees of the Board of Directors, Chairman of the Management Committee, members of the Management Committee, members of the Internal Audit Commission of the Company, as well as persons performing their employment duties in the Company under an employment agreement with the Company and having access to insider information in accordance with the job description or other internal documents of the Company.

5.3. Agreements with persons holding insider information are to include confidentiality provisions.

5.4. Holders of insider information shall not be entitled:

- to transfer insider information or information based on insider information to other parties or make it available for third parties, except cases provided by the laws of the Russian Federation;
- to give recommendations to third parties as to making transactions with securities based on the specified information.

5.5. Holders of insider information shall be obliged to provide the following information to the Company:

- data on the Company's securities held by them – within a week's time from the date of election (appointment) to a relevant management body, entering into an employment agreement;
- data on transactions with the Company's securities – within a week's time from the transaction date;

5.6. The procedure of referring information to insider information shall be determined by the Company's internal documents.

VI. Control over compliance with this Regulation

6.1. Control over compliance with this Regulation shall be performed by the Board of Directors of the Company.

6.2. Executive bodies of the Company shall ensure protection of data representing the state secret in accordance with the Law of the Russian Federation "State Secret", and of information representing commercial secret – in accordance with the Federal Law "Commercial Secret" and regulation on commercial secret in OAO Gazprom.